

AN ORDINANCE

BY: *Councilmember Lee Morris*

00-○-1963

AN ORDINANCE AMENDING THE 2000 BUDGET BY ANTICIPATING AND APPROPRIATING \$21,240,300 IN THE WATER AND SEWER RENEWAL AND EXTENSION FUND AND THE 2000 WATER AND SEWER BONDS CONSTRUCTION FUND TO PROVIDE INTERIM FINANCING FOR THE CONSTRUCTION OF WATER AND SEWER INFRASTRUCTURE WITHIN THE ATLANTIC STEEL REDEVELOPMENT AREA; PROVIDING THAT THE FUNDS APPROPRIATED BY THIS ORDINANCE WILL BE REPLACED BY PROCEEDS FROM A FUTURE TAX ALLOCATION DISTRICT BOND ISSUE; AUTHORIZING THE MAYOR TO ENTER INTO ALL NECESSARY AGREEMENTS; WAIVING CONFLICTING PROVISIONS OF THE PURCHASING CODE; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta has designated the Atlantic Steel Brownfield Redevelopment Area, adopted a redevelopment plan for the area, and created the Atlantic Steel Tax Allocation District; and

WHEREAS, Atlantic Station, LLC has begun infrastructure work in the redevelopment area, which will ultimately be a mixed-use community of office, retail, hotel, and residential uses; and

WHEREAS, the Redevelopment Plan provides that water and sewer infrastructure will be constructed and dedicated to public use in order to permit redevelopment of the area; and

WHEREAS, the City is in the process of preparing to issue tax allocation district (TAD) bonds to finance, among other items, water/sewer and other public infrastructure in the redevelopment area; and

WHEREAS, in order to facilitate the timely redevelopment of the Atlantic Steel Brownfield Redevelopment Area, the City Council finds that it is in the best interest of the City to provide interim financing for the water/sewer infrastructure; and

WHEREAS, the Budget Commission has recommended increasing estimated receipts from _____ in the total amount of \$21,240,300; and

WHEREAS, the City will reimburse the water and sewer funds with proceeds from a TAD bond issue for the Atlantic Steel TAD or from future water and sewer fees generated from the Atlantic Steel project.

**NOW, THEREFORE, THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA
HEREBY ORDAINS** as follows:

Section 1. The 2000 budget be and is hereby amended as follows:

Section 2. The Mayor is hereby authorized to enter into a contractual agreement with Atlantic Station, LLC for design and construction of the water and sewer infrastructure needed for the Atlantic Steel Brownfield Redevelopment Area. Said contract shall require submission of all bonding and insurance required by law. Said contract also shall require Atlantic Station, LLC to comply with the goals established by the City of Atlanta's Equal Business Opportunity Ordinance.

Section 3. The provisions of Sections 2-1187, 2-1188, and 2-1193 of the City of Atlanta Code of Ordinances, as well as any other conflicting provisions of the Code of Ordinances, are hereby waived for the purpose of this ordinance only.

Section 4. The funds appropriated by this ordinance shall be reimbursed from proceeds of TAD bonds issued for the Atlantic Steel Tax Allocation District or from future water and sewer fees generated from the Atlantic Steel project.

Section 5. The City Attorney shall prepare an appropriate contractual agreement for execution by the Mayor, to be approved by the City Attorney as to form.

Section 6. Said agreement shall not become binding on the City, and the City shall not incur any liability thereunder, until the agreement has been signed by the Mayor and delivered to Atlantic Station, LLC.

Section 7. Upon completion of the water and sewer improvements funded by the appropriations set forth in this ordinance, all such improvements shall be dedicated to the City for public use.